



**GROUPE  
SEB**

*Convening*  
**NOTICE**

*Combined General Meeting of SEB S.A.*

**Thursday 15 May 2014 at 2:30pm**

Palais Brongniart  
Grand Auditorium - 75002 Paris



# Welcome

## to the Annual General Meeting

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**Thursday 15 May 2014**  
**at 2:30pm**

**Palais Brongniart**  
Grand Auditorium - 75002 Paris



*For any information you may require  
in relation to the company or taking part  
in the Annual General Meeting,  
the SEB share service is at your disposal:*



**By telephone:**

+ 33 (0)1 57 43 90 00



**By post:**

BNP Paribas Securities Services  
CTS Service Assemblées générales  
Les grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin cedex – France



**By email:**

[paris.bp2s.registered.shareholders@bnpparibas.com](mailto:paris.bp2s.registered.shareholders@bnpparibas.com)



## CHAIRMAN'S FOREWORD

“ The Annual General Meeting  
is the ideal opportunity  
for discussion and exchange  
of information ”

I am pleased to invite you to the Combined General Shareholders' Meeting of SEB S.A., which is to take place on **Thursday, 15 May 2014 at 2:30pm** at Palais Brongniart (Grand Auditorium), Place de la Bourse, 75002 Paris.

The Annual General Meeting is the ideal opportunity for discussion and exchange of information, which is why I hope that many of you will attend. It is important for you to be able to express your views by attending the meeting personally, by voting by post, or by giving your proxy either to the Chairman of the meeting or to a person of your choice.

The pages which follow contain a summary of the Group's 2013 activities, and also set out the composition of the Board of Directors, the agenda and the draft resolutions, as well as practical details about taking part in this Annual General Meeting.

Thank you for your trust and loyalty.

**Thierry de La Tour d'Artaise**

Chairman and CEO



## HOW DO I TAKE PART IN THE ANNUAL GENERAL MEETING?

### HOW DO I VOTE AT THE ANNUAL GENERAL MEETING?

#### *If you wish to take part in the Annual General Meeting personally:*

- **You can request an admission card** by filling in box “A” on the voting form and returning it, signed and dated, using the enclosed envelope\*.

or

- If you are a registered shareholder, on 15 May 2014 you can report, with identification, to the counter provided for this purpose.

#### *If you are unable to take part in the Annual General Meeting personally:*

- **You can vote by post** by returning the signed and dated voting form using the enclosed envelope\* and with the “I will vote by post” box filled in and your voting choice indicated as explained on the form.
- **You can give your proxy to the Chairman** by returning the signed and dated voting form using the enclosed envelope\* and with the “I give proxy to the Chairman of the Annual General Meeting” box filled in.
- **You can give your proxy to your spouse, your partner, another shareholder or any other person of your choice**, after verifying that your proxy has not given proxy to a third party:
  - by returning the signed and dated voting form using the enclosed envelope\* with the “I appoint a proxy” box filled in, and the identity of your proxy completed as well as his or her address.

or

- by opting to appoint your proxy electronically. In this case, two steps must be completed before 3:00pm local time on 14 May 2014:
  - you must send an email to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), indicating your name and surname, address and share account number, as well as the name and surname and, if possible, address of your proxy,
  - if your shares are:
    - **directly registered**: you must confirm this request on PlanetShares, by going to the “Annual General Meetings” page within the “shareholder area” and clicking on “to grant or revoke a mandate”,
    - **registered but externally administered**: you must ask your bank to send confirmation in writing to the Annual General Meetings department of:  
BNP Paribas Securities Services  
CTS Assemblées générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex  
which must receive it no later than three days before the Annual General Meeting.

**Holders of bearer shares** must request the relevant certificate (confirming that the shares are lodged and not in circulation) from the bank responsible for managing their SEB securities.

\* In order to be effective, all voting forms must be received by BNP Paribas Securities Services' Annual General Meetings department no later than 12 May 2014.

# HOW DO I FILL IN THE VOTING FORM?

You can choose from the following options:

**You wish to attend the Annual General Meeting:**

Fill in box A.

**You hold bearer shares:**

You must request the relevant certificate from your bank, which will attach it to this form.

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**A.**  QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / **WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**  
Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

**B.**  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.



**SEB S.A.**  
Société anonyme  
au capital de 50 169 049 euros  
Siège social :  
BP 172 - 69134 ECULLY CEDEX  
FRANCE  
300 349 636 RCS LYON

**ASSEMBLÉE GÉNÉRALE MIXTE  
COMBINED GENERAL MEETING**

du jeudi 15 mai 2014 à 14h30  
on Thursday May 15, 2014 at 2:30 p.m.  
Palais Brongniart - Place de la Bourse - 75002 PARIS - FRANCE.

**CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote  
Vote double / Double vote

Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso renvoi (2) - See reverse (2)

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>								
10	11	12	13	14	15	16	17	18
<input type="checkbox"/>								
19	20	21	22	23	24	25	26	27
<input type="checkbox"/>								
28	29	30	31	32	33	34	35	36
<input type="checkbox"/>								
37	38	39	40	41	42	43	44	45
<input type="checkbox"/>								

Oui Non/No  
Yes Abst/Abs

A   F

B   G

C   H

D   J

E   K

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
cf. au verso renvoi (3)

**HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso renvoi (1) - See reverse (1)

**JE DONNE POUVOIR A :** cf. au verso renvoi (4)  
I HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest:

sur 1<sup>ère</sup> convocation / on 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification  
12 mai 2014 / May 12th 2014

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

Date & Signature

**You wish to vote by post:**

Fill in this box and follow the instructions.

**You wish to give your proxy to the Chairman of the Annual General Meeting:**

Fill in this box.

**You wish to give your proxy to a named individual who will attend the Annual General Meeting:**

Fill in this box and write this person's name and address.



You can find all documents related to the Annual General Meeting in the shareholder area of the Group's website, [www.groupeseb.com](http://www.groupeseb.com), Business review.



## BUSINESS REVIEW

### CONSOLIDATED FINANCIAL STATEMENTS

#### *Consolidated Income Statement*

Years ended at 31 December

<i>(in € millions)</i>	<b>31/12/2013</b>	31/12/2012	31/12/2011 <sup>(a)</sup>
Revenue	4,161.3	4,059.7	3,963.3
Operating expenses	(3,750.9)	(3,644.3)	(3,508.3)
<b>OPERATING RESULT FROM ACTIVITY</b>	<b>410.4</b>	<b>415.4</b>	<b>455.0</b>
Discretionary and non-discretionary profit-sharing	(37.2)	(48.2)	(43.9)
<b>RECURRING OPERATING PROFIT</b>	<b>373.2</b>	<b>367.2</b>	<b>411.1</b>
Other operating income and expense	(9.5)	0.4	(8.9)
<b>OPERATING PROFIT</b>	<b>363.8</b>	<b>367.6</b>	<b>402.2</b>
Finance costs	(31.0)	(29.3)	(19.1)
Other financial income and expense	(23.9)	(33.4)	(7.8)
Share of profits/(losses) of associates			
<b>PROFIT BEFORE TAX</b>	<b>308.9</b>	<b>304.9</b>	<b>375.5</b>
Income tax expense	(87.2)	(94.2)	(113.1)
<b>PROFIT FOR THE PERIOD</b>	<b>221.7</b>	<b>210.7</b>	<b>262.4</b>
Minority interests	(22.0)	(16.5)	(26.4)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>199.8</b>	<b>194.2</b>	<b>236.1</b>
<b>EARNINGS PER SHARE <i>(in €)</i></b>			
Basic earnings per share	4.13	4.07	4.93
Diluted earnings per share	4.08	4.01	4.81

(a) Adjusted for the retrospective application of IAS 19R.

## Consolidated Balance Sheet

Years ended at 31 December

<b>ASSETS</b> (in € millions)	<b>31/12/2013</b>	31/12/2012	31/12/2011 <sup>(a)</sup>
Goodwill	448.2	461.7	464.5
Other intangible assets	411.8	434.0	445.7
Property, plant and equipment	485.9	491.0	475.5
Investments in associates			
Other investments	57.4	38.0	57.4
Other non-current financial assets	9.5	9.1	9.5
Deferred tax assets	52.0	47.9	48.3
Other non-current assets	6.0	9.0	7.7
Long-term derivative instruments			0.3
<b>NON-CURRENT ASSETS</b>	<b>1,470.8</b>	<b>1,490.8</b>	<b>1,508.8</b>
Inventories	731.1	681.0	702.2
Trade receivables	740.2	835.8	828.4
Other receivables	116.7	83.8	71.6
Current tax assets	33.3	41.0	57.6
Short-term derivative instruments	2.8	14.9	7.8
Cash and cash equivalents	426.3	398.7	196.0
<b>CURRENT ASSETS</b>	<b>2,050.4</b>	<b>2,055.1</b>	<b>1,863.5</b>
<b>TOTAL ASSETS</b>	<b>3,521.2</b>	<b>3,545.9</b>	<b>3,372.3</b>

(a) Adjusted for the retrospective application of IAS 19R.

<b>EQUITY AND LIABILITIES</b> (in € millions)	<b>31/12/2013</b>	31/12/2012	31/12/2011 <sup>(a)</sup>
Share capital	50.2	50.2	50.0
Reserves and retained earnings	1,414.2	1,372.7	1,261.6
Treasury stock	(74.7)	(91.1)	(93.3)
<b>Equity attributable to equity holders</b>	<b>1,389.7</b>	<b>1,331.8</b>	<b>1,218.3</b>
Minority interests	142.6	130.3	123.4
<b>EQUITY</b>	<b>1,532.3</b>	<b>1,462.1</b>	<b>1,341.8</b>
Deferred tax liabilities	71.3	82.0	79.0
Long-term provisions	180.9	179.7	157.8
Long-term borrowings	627.0	653.6	534.1
Other non-current liabilities	33.3	30.8	26.8
Long-term derivative instruments			1.5
<b>NON-CURRENT LIABILITIES</b>	<b>912.5</b>	<b>946.1</b>	<b>799.3</b>
Short-term provisions	45.6	50.6	62.1
Trade payables	524.8	508.0	515.6
Other current liabilities	251.3	239.7	238.7
Current tax liabilities	26.6	31.4	66.7
Short-term derivative instruments	13.5	9.5	16.1
Short-term borrowings	214.6	298.6	332.1
<b>CURRENT LIABILITIES</b>	<b>1,076.4</b>	<b>1,137.7</b>	<b>1,231.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,521.2</b>	<b>3,545.9</b>	<b>3,372.3</b>

(a) Adjusted for the retrospective application of IAS 19R.

## Solid organic revenue growth

Revenue (in € millions)	2012	2013	% change	
			Reported	Like-for-like
France	688	666	-3.3%	-3.3%
Other Western EU countries	759	821	+8.2%	+8.8%
North America	457	468	+2.3%	+5.6%
South America	451	426	-5.5%	+6.5%
Asia-Pacific	992	1,087	+9.6%	+11.4%
Central Europe, Russia and other countries	713	693	-2.7%	+0.7%
<b>TOTAL</b>	<b>4,060</b>	<b>4,161</b>	<b>+2.5%</b>	<b>+5.4%</b>

Rounded figures in € millions.

Percentages based on non-rounded figures.

The strained and uncertain overall economic environment that prevailed throughout 2013 affected consumer spending in many countries. The small domestic equipment segment, though inherently resilient, was impacted by volatile or sluggish demand. In addition, the sharp fall in several of Groupe SEB's major currencies – most notably the Brazilian real, the Russian rouble and the Turkish lira – disrupted business in the countries concerned. Nevertheless, the Group's sales performance was very satisfactory in this difficult environment, representing revenue of €4,161 million for the year, up 2.5% on a reported basis and 5.4% at constant scope of consolidation and exchange rates (like-for-like). Its revenue in euros was heavily impacted by a negative currency effect of €116 million (of which €106 million in the second half of the year), but organic growth (led by volumes) was firm, reflecting a sharp second-half rebound that consolidated the return to growth observed in the first half.

**In France**, after falling short of the very high 2012 comparatives in the first half, the Group turned the situation around. By returning to slight growth in the second half of the year, Groupe SEB was able to limit the decline in annual revenue to just 3.3%. The Group saw very successful sales of food preparation appliances, handstick vacuum cleaners, multicookers and Dolce Gusto pod coffeemakers. In addition, market shares rose to record highs in the ironing segment in a nevertheless weakening market. Lastly, the launch of the Cuisine Companion cooking kitchen machine was very well received, with demand greatly outstripping supply.

**In Other Western EU countries**, the Group had an exceptional year. Revenue was higher in virtually all countries in the region. In Germany, business generally thrived, with an excellent second half driven by a major loyalty campaign set up with a retailer in the cookware segment late on in the year. Groupe SEB also delivered a very good performance in the United Kingdom throughout the year. We achieved very solid growth in Spain, mainly thanks to a Dolce Gusto loyalty operation launched in the first half of the year, and particularly vigorous growth in Portugal.

**In North America**, the Group enjoyed sustained growth in 2013. In the United States, the Group leveraged renewed vigour in the cookware segment. In electrical appliances, growth was robust in ironing systems. Also, the Optigrill smart grill launched in September generated encouraging initial results. Business was healthy in Mexico, particularly in cookware and linen care, but annual sales were down on 2012 at constant exchange rates due to a non-recurring loyalty program.

In Canada, the Group's sales trajectory remained highly positive. A very good overall performance was achieved for the year, along with new market shares gains, thanks to Actifry and other flagship products in the ironing and cookware categories.

**In South America**, 2013 was shaped by the ongoing, significant depreciation of the Brazilian real, which led to very large gaps between the year-on-year change in revenue as reported and at constant exchange rates. In Brazil, added to these currency effects, economic uncertainty and social unrest led to erratic demand and mixed performances from one quarter to the next. Nevertheless, organic growth was strong for the year, led by sales of electrical appliances which more than offset a decline in cookware. In Colombia, momentum was particularly strong in the linen care segment, while fan sales were also higher and demand improved for pressure cookers as well as for cooking utensils and accessories, leading to market share gains.

**In Asia-Pacific**, sales were robust in 2013 and rising in nearly all countries. In China, Supor achieved healthy growth in domestic sales, to outperform the competition and gain new market share. This energetic performance was attributable to a strong product dynamic, constantly fuelled by innovation and range extension. At the same time, Supor pursued its geographic expansion into Tier 3 and Tier 4 cities, added many new sales outlets to its network and stepped up development of on-line sales. In Japan, where the steep fall in the yen became a major concern for all market players, the Group achieved another year of organic growth despite an already high basis of comparison in 2012. In South Korea, business gradually picked up after a dull first half, helped by the improved economic environment and the upswing in demand. Lastly, Thailand and Malaysia continued to act as very powerful growth drivers throughout the year.

**In Central Europe, Russia and other countries**, the Group revenue was largely unchanged like-for-like. In Russia, despite forefront positions, the Group had to face a dramatic drop in demand in the last six months of the year, along with inventory drawdowns by retailers. In Central Europe, annual revenue grew significantly at constant exchange rates. In a politically complex, protectionist environment defined by significant promotional activity, the Group's sales were weak in Turkey throughout the year, leading to an erosion of its market shares. In contrast, demand was very robust in the Middle East (Saudi Arabia and the United Arab Emirates) and in Egypt (where business is conducted through a joint venture).

## *Operating Result from Activity on a par with 2012*

At €410 million, operating result from activity was very close to the figure reported in 2012, in line with expectations, despite a €35 million negative currency effect due mainly to the decline in the Brazilian real, the Russian rouble and the Turkish lira against the euro. At constant exchange rates, operating result from activity amounted to €445 million, an increase of 7.2%. In addition to the currency effect, the factors of changes in the operating result from activity were a positive volume effect due to sustained demand in most markets, a slightly negative price-mix effect, as price increases did not offset the impact of promotions in a more competitive environment, strict control of purchases and an increase in expenses due in particular to higher sales, greater spending on growth drivers, digital development actions and a temporary increase in overhead costs.

## *Operating profit nearly at 2012 level and slight increase in attributable profit*

Operating profit amounted to €364 million, down 1% on 2012. This was after discretionary and non-discretionary profit-sharing of €37 million, considerably lower than last year's high level, which in particular included the Group's matching funds for the "Horizons 2012" employee share ownership plan. Other operating income and expense, which was negligible in 2012, resulted in a net expense of €9 million, including limited realignment costs. Finance costs and other financial income and expense improved to a net expense of €55 million, compared with a net expense of €63 million in 2012. It included €31 million in finance costs, virtually unchanged from the previous year. It also included a €7.5 million impairment loss recognized on the Group's investment in Maharaja Whiteline, following a difficult, contentious year with our Indian partner. Finance cost and other financial income and expense was also adversely affected by €4 million in exchange losses—due to fluctuations in Latin American currencies—versus gains in 2012. After tax, at an effective rate of 28.2%, compared with 30.9% in 2012, profit attributable to equity holders of the parent amounted to €200 million, versus €194 million in 2012.

## *A healthy financial position*

At 31 December 2013, consolidated equity totalled €1,532 million, €70 million more than one year earlier. Net debt stood at €416 million, a decline of €140 million from year-end 2012 thanks to a high level of cash generated from operations. With debt-to-equity of 27% (versus 39% at 31 December 2012) and debt-to-EBITDA of 0.87 (1.17 at year-end 2012), Groupe SEB ended the year with an even stronger balance sheet, backed by a solid, diversified financing structure.

## *Outlook*

For 2014, the Group is forecasting a slightly improved situation in France and continued strong momentum in the Americas and China. For the rest of Europe, however, the Group is taking a more cautious approach given that 2013 was an exceptional year that constitutes a high basis for comparison. It is also much more reserved with regard to Russia, where consumer spending remains very sluggish. The worldwide small domestic equipment market is expected to keep on trending favourably overall and generally be responsive to innovation. That's why the Group will maintain a strong product dynamic, and continue to invest in sales, advertising and marketing, while ensuring that its operating efficiency is optimised and its costs are effectively managed. This firm demand combined with the commitment to pursuing its development with an extensive portfolio of products should enable the Group to generate sustained organic revenue growth in 2014. Given the current exchange rate situation, we will take the necessary and relevant actions to partially absorb the very high currency effect that we anticipate on the operating result from activity. Against this backdrop, the Group aims at ensuring growth in its markets and pursuing to improve operating result from activity at constant exchange rates.



## BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD OF DIRECTORS

#### *Thierry de La Tour d'Artaise*



**CEO of SEB S.A. since 2000**

**First appointment: 1999**

**Expiration of term: 2016**

**59 years old**

**Entered Groupe SEB in 1994 when he joined Calor, of which he became Chairman and was appointed Deputy Chairman of SEB S.A. in 1999.**

**Number of SEB shares held: 235,803 shares**

**Other current appointments and duties:**

- Board member of Club Méditerranée S.A. and Legrand,
- Member of the Board of Lyonnaise de Banque, as permanent representative of Sofinaction,
- Appointments to Groupe SEB companies: Chairman of SEB Internationale, Board member of Zhejiang Supor Co. Ltd (China).

**Appointments and duties held in the last five years (excluding Groupe SEB companies) and now expired:**

- Board member of Plastic Omnium.

#### *Tristan Boiteux*



**Member of the Founder Group, member of FÉDÉRACTIVE**

**First appointment: 2002**

**Expiration of term: 2014 <sup>(1)</sup>**

**51 years old**

**After having held various roles within Alcatel over a period of 11 years, since November 2000 he has been with Gemalto, where he currently serves as Product Manager, having previously held the position of commercial engineer.**

**Number of SEB shares held: 102,932 (of which 101,917 bare-owner shares)**

**Other current appointments and duties:**

- Member of the Advisory Board of FÉDÉRACTIVE,
- Member of the Management Committee of the Mireille and Pierre Landrieu Foundation.

**Other appointments and duties held in the last five years and now expired:**

- None.

(1) Term of appointment expiring at the Annual General Meeting of 15 May 2014.

## Sarah Chauleur



Member of the Founder Group,  
member of FÉDÉRACTIVE

First appointment: 2013

Expiration of term: 2017

42 years old

Ms Chauleur has a post-graduate degree in information and communication sciences. Since 2009 she has served as Communications Manager for FÉDÉRACTIVE.

Number of SEB shares held: 229,571  
(of which 229,556 bare-owner shares)

Other current appointments and duties:

- Member of the Advisory Board of FÉDÉRACTIVE.

Other appointments and duties held in the last five years and now expired:

- None.

## Yseulys Costes



Independent director

First appointment: 2013

Expiration of term: 2017

41 years old

Ms Yseulys Costes holds a masters in management sciences and a post-graduate degree in marketing and strategy from the Université Paris IX Dauphine. She founded the 1000mercis company and has served as its Chairperson and CEO since 2000.

Number of SEB shares held: 750 shares

Other current appointments and duties:

- Board member of Kering S.A.,
- Member of the Supervisory Boards of Numergy and Vivendi.

Other appointments and duties held in the last five years and now expired:

- Member of the Advisory Board of the French sovereign investment fund FSI.

## Norbert Dentressangle



Independent director

First appointment: 2002

Expiration of term: 2014 <sup>(1)</sup>

59 years old

In 1979 Norbert Dentressangle founded the Norbert Dentressangle group, a company specialising in transport and logistics, serving as its Chairman until 1998. He currently serves as Chairman of its Supervisory Board. He also serves as Chairman of DENTRESSANGLE INITIATIVES, a family holding company which, in addition to a majority stake in Norbert Dentressangle S.A., holds equity interest in real estate, industrial and business services companies.

Number of SEB shares held: 4,950 shares

Other current appointments and duties:

- Chairman of Dentressangle Initiatives (S.A.S.),
- Chair of the Supervisory Board of Norbert Dentressangle (Sadir),
- Chairman of ND Investissements (S.A.S.),
- Managing Director of Sofade (S.A.S.),
- Joint Managing Officer of Versailles Richaud ND (SARL),
- Member of the Supervisory Board of HDL (SCA),
- Vice-Chairman of the Board of AXA, Senior independent director,
- Member of the Board of Sogebail.

Other appointments and duties held in the last five years and now expired:

- AXA, member and Vice-Chairman of the Supervisory Board,
- Finaixam, member of the Board,
- Chairman of Financiere Norbert Dentressangle (S.A.S.).

(1) Term of appointment expiring at the Annual General Meeting of 15 May 2014.

## FÉDÉRACTIVE



**Member of the Founder Group**

**First appointment: 2005**  
(coopted by the Board on 16 December 2005)

**Expiration of term: 2014<sup>(1)</sup>**

**Controlling holding company**

**FÉDÉRACTIVE is represented by its Chairman, Pascal Girardot**

Pascal Girardot, 58 years old, is a member of the French Institute of Actuaries. After fifteen years in financial markets and financial engineering with the Caisse des Dépôts et Consignations, as a member of the Markets Directorate, and then with CPR as Risk Manager with responsibility for its New York operations, since 1997 he has been Founder-Chairman of CERTUAL, a company specialising in financial engineering.

**Former Chairman of the Treasury department's Advisory Committee on mandatory standards**

**Number of SEB shares held by FÉDÉRACTIVE: 9,380,743 (of which 9,380,740 are nominee shares held as beneficiary)**

**Other current appointments and duties held by FÉDÉRACTIVE:**

- None.

**Other appointments and duties held by FÉDÉRACTIVE in the last five years and now expired:**

- None.

**Other current appointments and duties held by Pascal Girardot:**

- Board member of Gaggione S.A., Babylone S.A., NewCore S.A.S. and Tugak S.A.S.,
- Member of the Advisory Board of Proxinvest.

**Other appointments and duties held by Pascal Girardot in the last five years and now expired:**

- None.

## Hubert Fevre



**Member of the Founder Group, member of FÉDÉRACTIVE**

**First appointment: 2003**

**Expiration of term: 2015**

**49 years old**

**Chartered accountant**

**Based in Geneva, he is Financial Officer for Banque Pasche.**

**He previously held financial positions in London with Sonatrach Petroleum Corporation, VSNL International, Addax & Oryx and Finacor.**

**Number of SEB shares held: 418,511 (of which 413,511 bare-owner shares)**

**Other current appointments and duties:**

- Member of the Advisory Board of FÉDÉRACTIVE,
- Board member of FCL Investissements.

**Other appointments and duties held in the last five years and now expired:**

- None.

(1) Term of appointment expiring at the Annual General Meeting of 15 May 2014.

## Société FFP INVEST



**First appointment: 2013**

**Expiration of term: 2017**

**FFP Invest is a wholly-owned subsidiary of FFP, a holding company listed on the Paris stock exchange and majority owned by the Peugeot family group.**

**FFP Invest is an independent director, represented by Christian Peugeot**

**An HEC graduate, Christian Peugeot, 61 years old, has spent his whole career with the PSA group. He currently serves as Executive Vice-president of Public Affairs and External Relations Representative of PSA.**

**Number of SEB shares held by FFP Invest: 2,221,522 shares**

**Other current appointments and duties held by FFP Invest:**

- Vice-Chairman and member of the Supervisory Board of IDI,
- Member of the Supervisory Board of ONET and Zodiac Aerospace,
- Chairman of Financière Guiraud S.A.S.,
- Director of ORPEA, LT Participations and IPSOS,
- Manager of FFP-Les Grésillons.

**Other appointments and duties held by FFP Invest in the last five years and now expired:**

- Managing Officer of Valmy-FFP.

**Other current appointments and duties held by Mr Peugeot:**

- Vice-Chairman and Deputy CEO of Établissements Peugeot Frères,
- Board member of Compagnie Industrielle de Delle and LISI,
- Vice-Chairman of FC Sochaux Montbéliard S.A.,
- Chairman of UNIFAB,
- Manager of SARL BP Gestion, SARL RP Investissements and SC Laroche.

**Other current appointments and duties held by Christian Peugeot in the last five years and now expired:**

- None.

## Jacques Gairard



**Member of the Founder Group, member of VENELLE INVESTISSEMENT**

**First appointment: 1976**

**Expiration of term: 2015**

**74 years old**

**Having joined Groupe SEB in 1967, he was appointed Managing Director of SEB S.A. in 1976, Vice-Chairman in 1988 and Chairman and CEO from 1990 to 2000.**

**Number of SEB shares held: 42,950 shares**

**Other current appointments and duties:**

- Member of the Board of Directors of Maison Rouge, a contemporary art foundation.

**Other appointments and duties held in the last five years and now expired:**

- Board member of Bongrain S.A.,
- Member of the Supervisory Board of Soparind SCA,
- Member of the Management Board of VENELLE INVESTISSEMENT.

## Jean-Noël Labroue



**Independent director**

**First appointment: 2010**

**Expiration of term: 2014<sup>(1)</sup>**

**66 years old**

**Mr Labroue spent almost all his career in the Darty group. He served as Chairman of the Board of Directors of Groupe Darty, Managing Director of Kingfisher UK and Managing Director of Kesa Electricals UK until 2009.**

**Jean-Noël Labroue is an engineer by training, and holds a Master of Science degree from Northwestern University Chicago.**

**Number of SEB shares held: 1,250 shares**

**Other current appointments and duties:**

- None.

**Other appointments and duties held in the last five years and now expired:**

- Managing Director and member of the Board of Kesa Electricals Plc (UK),
- Member of the Supervisory Board of Établissements Darty et Fils,
- Chairman and CEO of Kesa France,
- Chairman of the Boards of New Vanden Borre and Kesa International Plc,
- Board member of Datart Investments S.A., Datart Megastore SRO, Datart International as, Kesa Holding Ltd, Kesa Electricals Plc, Kesa Sourcing Ltd, Kesa Spain Ltd, Kesa Turkey Ltd, Kesa Electricals Asia Ltd.

(1) Term of appointment expiring at the Annual General Meeting of 15 May 2014.

## Philippe Lenain

(resigned 25 February 2014)



Independent director

First appointment: 2000

Expiration of term: 2016<sup>(1)</sup>

77 years old

Former Vice-president and Managing Director of the Danone group

Number of SEB shares held: 1,650 shares

Other current appointments and duties:

- None.

Other appointments and duties held in the last five years and now expired:

- None.

## Fonds Stratégique de Participations (FSP)

(appointed on 25 February 2014, to be ratified at the Annual general meeting of 15 May 2014)



The SICAV FSP is an independent director, represented by Catherine Pourre

A graduate of France's ESSEC business school, Mrs Pourre, 57, began her career at PricewaterhouseCoopers, where she was a Partner from 1989 to 1999. She then joined Cap Gemini Ernst & Young as Executive Director in charge of the High Growth Middle Market. She was also a member of the Executive Committee France. In 2002, she was hired by Unibail-Rodamco as Executive Vice-President in charge of Finance, Information Systems, Human Resources, Organisation and Property Engineering, prior to serving as Executive Director of Corporate Functions and as a member of the Management Board from 2007 to September 2013.

Number of SEB shares held by FSP: 2,663,876 shares

Other current appointments and duties held by FSP:

- None.

Other appointments and duties held in the last five years and now expired:

- None.

Other current appointments and duties held by Catherine Pourre:

- Board member of Neopost and of U&R Management BV,
- Member of the Supervisory Board of Beneteau S.A.,
- Deputy CEO of Unibail Management.

Other appointments and duties held by Catherine Pourre in the last five years and now expired:

- Member of the Management Board and Chief Resources Officer at Unibail-Rodamco,
- Chairman and CEO of Tayninh,
- Chairman of Doria, Unibail Management and Espace Expansion Immobilière,
- Board member of Comexposium Holding, Unibail-Rodamco Participations, Viparis Holding, Viparis-Le Palais des Congrès de Paris, Union Immobilière Internationale and Rodamco Europe Beheer BV,
- Board member of Unibail-Rodamco S.E.'s permanent establishment in the Netherlands,
- Member of the Supervisory Board of Uni-Expos,
- Chairman of the Audit Committee of SCI Propexpo,
- Chairman of the Audit Committee and the Nominations and Remuneration Committee of Viparis Porte de Versailles,
- Permanent representative of Unibail-Rodamco, Board member of Crossroads Property Investors S.A. and permanent representative of Rodamco Europe NV, which manages eight Unibail-Rodamco subsidiaries,
- Member of the Management Board of Rodamco Europe NV.

(1) Term of appointment expiring at the Annual General Meeting of 15 May 2014.

## Cédric Lescure



Member of the Founder Group,  
member of FÉDÉRACTIVE

First appointment: 1998, then 2009

Expiration of term: 2015

46 years old

Veterinary Surgeon

Number of SEB shares held: 530,451  
(of which 520,410 bare-owner shares)

Other current appointments and duties:

- Managing Officer of Rallye Charmoy SARL,
- Managing Director of Vetshop 21 S.A.S.,
- Member of the Advisory Board of FÉDÉRACTIVE.

Other appointments and duties  
held in the last five years and now expired:

- Manager of the Forestier La Pépine group,
- Managing Officer of Vetshop Création SARL.

## Laure Thomas



Member of the Founder Group,  
member of VENELLE INVESTISSEMENT

First appointment: 2013

Expiration of term: 2017

42 years old

Graduate of the École Supérieure de Commerce  
de Dijon, interior designer

Number of SEB shares held: 263,003  
(of which 15,737 bare-owner shares)

Other current appointments and duties:

- Member of the Supervisory Board of VENELLE INVESTISSEMENT,
- Manager of property investment company Pommard Clos Blanc.

Other appointments and duties  
held in the last five years and now expired:

- Member of the Management Board of Société Pierre Cotte,
- Co-manager of Groupement Forestier Bartavelle.

## VENELLE INVESTISSEMENT



Member of the Founder Group

First appointment: 1998

Expiration of term: 2016

VENELLE INVESTISSEMENT, a family shareholder  
company, is represented by Damaris Braidă

She is 46 years old and holds an engineering degree  
from École des Mines de Paris. In 1991 she joined  
L'Oréal. She is currently head of Cosmetics Research  
Strategy.

Number of SEB shares held by VENELLE  
INVESTISSEMENT: 17,902 shares

Other appointments and duties  
held by VENELLE INVESTISSEMENT:

- None.

Other appointments and duties  
held by VENELLE INVESTISSEMENT in the last five  
years and now expired:

- None.

Other current appointments and duties  
held by Damaris Braidă:

- Chair of VENELLE INVESTISSEMENT,
- Managing Director of VENELLE PLUS.

Other appointments and duties held by Damaris  
Braidă in the last five years and now expired:

- None.

## Jérôme Wittlin



**Member of the Founder Group,  
member of VENELLE INVESTISSEMENT**

**First appointment: 2004**

**Expiration of term: 2016**

**54 years old**

**Jerome Wittlin began his professional career in 1984 with the Credit Lyonnais group where, notably, he was director of Clinvest, a subsidiary specialising in mergers and acquisitions. From 2004 he was an Executive Director of Crédit Agricole Corporate and Investment Bank.**

**Beginning in 2006 he served as Executive Director of Goldman Sachs Private Wealth Management in France. He joined Crédit Mutuel CIC in 2011. He is currently Director of the Large Private Investors department of Crédit Mutuel CIC and a member of the Executive Committee of Banque Transatlantique.**

**Number of SEB shares held: 6,338 shares**

**Other current appointments and duties:**

- Managing Director of VENELLE INVESTISSEMENT,
- Managing Director of VENELLE PLUS,
- Managing Officer of Trois Rivières Holding,
- Member of the Board of Trajectoire,
- Member of the Board of the French Association for Brain Tumour Research (ARTC).

**Other appointments and duties held in the last five years and now expired:**

- Member of the Management Board of VENELLE INVESTISSEMENT.

At 31 December 2013, Board members held 27.42% of the company's share capital and 34.06% of its effective voting rights (33.40% of the theoretical voting rights). Each Board member is required to hold a minimum number of shares in the SEB S.A. nominal share register equivalent to about two years of attendance fees.



## AGENDA

### TO BE VOTED ON IN THE ORDINARY GENERAL MEETING

- Reports of the Board of Directors and the Statutory auditors;
- Approval of the financial statements for the year 2013 and appropriation of profit;
- Re-appointment of Tristan Boiteux, Jean-Noël Labroue and FÉDÉRACTIVE to the Board for four years; ratification of the appointments of FFP Invest and FSP and appointment of Bruno Bich to the Board;
- Consultative vote on all of the CEO's remuneration items;
- Authorisation for the company to trade in its own shares.

### TO BE VOTED ON IN THE EXTRAORDINARY GENERAL MEETING

- Authorisation to cancel shares;
- Authorisation to make performance share grants;
- Authorisation to issue shares and/or share equivalents giving access to the company's capital, with or without pre-emptive subscription rights for existing shareholders;
- Authorisation to increase capital by capitalising retained earnings, profit, or additional paid-in capital;
- Blanket ceiling on financial authorisations;
- Powers to carry out formalities.



# PROPOSED RESOLUTIONS

## ORDINARY RESOLUTIONS

### *Approval of the 2013 company financial statements*

#### **Purpose**

In the **first resolution**, shareholders are invited to approve the 2011 company financial statements, which show net profit of €153,091,519.76.

#### **FIRST RESOLUTION**

##### **Approval of the company financial statements**

The Annual General Meeting, having considered the reports of the Board of Directors, the Chairman and the Auditors on the company's operations and results for the year ended 31 December 2013, approves the annual financial statements as presented, which show net profit of €153,091,519.76.

### *Appropriation of profit*

#### **Purpose**

The **second resolution** concerns the appropriation of profit for the year and the distribution of a dividend in respect of 2013.

#### **SECOND RESOLUTION**

##### **Appropriation of profit**

The Annual General Meeting resolves to appropriate net profit for the year as follows:

Net profit	153,091,519.76
Retained earnings brought forward from prior year	601,357,579.51
Dividends on treasury shares credited to retained earnings	2,443,084.41
Profit available for distribution	756,892,183.68
Ordinary dividend	69,734,978.11
Supplementary dividend	3,519,468.08
Retained earnings	687,149,570.92

The dividend per share amounts to €1.39.

The ex-dividend date will be 19 May 2014 and the dividend will be paid as from 22 May 2014.

As provided for in Article 46 of the bylaws, a supplementary dividend of €0.139 per share, corresponding to 10% of the ordinary dividend, will be paid on shares registered in the name of the same holder throughout the period between 31 December 2011 and the ex-dividend date (19 May 2014).

However, no single shareholder will be entitled to the supplementary dividend on any shares in excess of 0.5% of the company's capital.

Dividends for the last three years were as follows:

(in €)	2012		2011		2010	
	Ordinary dividend	Supplementary dividend	Ordinary dividend	Supplementary dividend	Ordinary dividend	Supplementary dividend
Amount paid	1.32	0.132	1.25	0.125	1.17	0.117

## Approval of the consolidated financial statements

### Purpose

In the **third resolution**, shareholders are invited to approve the 2013 Consolidated Financial Statements, which show net profit of €199,769,000.

### THIRD RESOLUTION

#### Approval of the consolidated financial statements

The Annual General Meeting, having considered the reports of the Board of Directors and the Auditors, approves the Consolidated Financial Statements for the year ended 31 December 2013, which show net profit of €199,769,000.

## Re-election, appointment and cooption of five members of the Board of Directors

### Purpose

The **fourth, fifth, sixth, seventh, eighth and ninth resolutions** relate to the re-appointment, for four years, of Tristan Boiteux, Jean-Noël Labroue and FÉDÉRACTIVE, the appointment for four years of Bruno Bich to replace Norbert Dentressangle and the ratification of the co-opted appointment of the companies FSP and FFP Invest.

### FOURTH RESOLUTION

#### Renewal of the appointment of Board member Tristan Boiteux for four years

The Annual General Meeting re-elects Tristan Boiteux as Director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2017 financial statements.

### FIFTH RESOLUTION

#### Renewal of the appointment as Board member of Jean-Noël Labroue for four years

The Annual General Meeting re-elects Jean-Noël Labroue as director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2017 financial statements.

### SIXTH RESOLUTION

#### Renewal of the appointment as Board member of FÉDÉRACTIVE for four years

The Annual General Meeting re-elects the company FÉDÉRACTIVE as director for a period of four years expiring at the close of the Annual General Meeting to be called to approve the 2017 financial statements.

### SEVENTH RESOLUTION

#### Appointment as Board member of Bruno Bich for four years

The Annual General Meeting appoints Bruno Bich as director for a term of four years expiring at the close of the Annual General Meeting to be called to approve the 2017 financial statements.

### EIGHTH RESOLUTION

#### Ratification of the decision to appoint the SICAV Fonds Stratégique de Participations (FSP) as Board member

The Annual General Meeting ratifies the appointment as director of the SICAV Fonds Stratégique de Participations (FSP), to replace Philippe Lenain, by decision of the Board of Directors' meeting of 25 February 2014, for the remainder of its predecessor's term of office until the close of the Annual General Meeting to be called to approve the 2015 financial statements.

### NINTH RESOLUTION

#### Ratification of the appointment of FFP Invest to the Board

The Annual General Meeting ratifies the appointment as Director of FFP Invest to replace FFP, by decision of the Board of Directors' Meeting of 23 July 2013, for the remainder of its predecessor's term of office until the close of the Annual General Meeting to be called to approve the 2016 financial statements.

## *Vote on remuneration items due or allocated to Thierry de La Tour d'Artaise in respect of 2013*

### **Purpose**

The **tenth resolution** proposes a consultative vote to shareholders on all items making up the remuneration of the Chief Executive Officer, in accordance with the recommendations of the AFEP-MEDEF Code.

### **TENTH RESOLUTION**

#### **Consultative vote on the CEO's remuneration items**

The Annual General Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary Meetings, takes a positive view of the remuneration items due or allocated to Thierry de La Tour d'Artaise in respect of 2013, as set out in the 2013 Registration Document, Chapter 2 "Governance" page 40-42 "SAY ON PAY — Consultation with shareholders on the remuneration of executive officers."

## *Authorisation for the company to trade in its own shares*

### **Purpose**

The **eleventh resolution** would authorise the company to buy back shares representing up to 10% of the capital.

In 2013, under its share buyback programme, the company bought 54,075 of its own shares at an average price of €55.65 and sold 702,573 shares on exercise of stock options at an average price of €35.49. In addition, a total of 813,739 shares were purchased at an average price of €60 and 802,996 shares sold at an average price of €59.87 under the liquidity contract.

At 31 December 2013, the company had 1,412,347 treasury shares, i.e. 2.82% of its share capital, of which 1,381,886 under the buyback agreement and 30,461 under the liquidity agreement.

In accordance with the law, these shares have been stripped of their voting rights.

### **ELEVENTH RESOLUTION**

#### **Authorisation for the company to trade in its own shares**

The Annual General Meeting, having considered the Board of Directors' report, resolves:

- to terminate the share buyback programme authorised at the Annual General Meeting of 14 May 2013;
- to adopt the programme described below and accordingly:
  - to authorise the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to buy back shares of the company representing up to 10% of the share capital, subject to the limits set down by law;
- that the shares may be bought back for the following purposes:
  - to maintain a liquid market for the company's shares through an independent investment service provider under a liquidity contract that complies with the AFEL code of ethics recognised by the Autorité des Marchés Financiers,
  - to purchase shares for allocation to eligible employees and officers of the company or the Group in the form of performance shares governed by Articles L. 225-197-1 et seq. of the French Commercial Code, or in payment of statutory employee profit-shares or in connection with an employee stock ownership or stock saving plan,
  - to purchase shares for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increases on existing shareholders' interests, provided that such cancellation is authorised by the Extraordinary Shareholders' Meeting,
  - to purchase shares, representing up to 5% of the capital, for delivery or exchange in connection with any future external growth transactions,
  - to purchase shares for allocation on exercise of rights attached to securities that are convertible, exchangeable, redeemable or otherwise exercisable for company shares, in accordance with the applicable securities regulations;
- that shares may not be bought back under this authorisation at a price of more than €100 per share, excluding trading fees;
- that the Board of Directors may adjust the above price, in the case of any change in the shares' par value, any bonus share issue paid up by capitalising reserves, any stock-split or reverse stock-split, any return of capital or capital reduction, any distribution of reserves or assets, or any other corporate action, to take into account the effect thereof on the share price. In this case, the price will be adjusted based on the ratio between the number of shares outstanding before and after the corporate action;

- that the total amount invested in the share buyback programme may not exceed €652,197,637;
- that the shares may be bought back by any appropriate method and accordingly that all or part of the programme may be implemented on the market or through block purchases – and, if appropriate, through over-the-counter sales – or by means of public buyback or exchange offers, or through the use of options and derivative instruments, other than written puts. The buybacks may be carried out at any time at the Board’s discretion, including while a public tender offer is in progress, subject to compliance with the applicable securities regulations. The shares purchased under this authorisation may be kept, sold or transferred by any method, including through block sales, at any time including while a public tender offer is in progress;
- to give full powers to the Board of Directors, including the power of delegation, to:
  - carry out the transactions and set the related terms and conditions,
  - place any and all buy and sell orders, on or off-market,
  - adjust the maximum purchase price of the shares to take into account the effect on the share price of any of the corporate actions referred to above,
  - enter into any and all agreements for the keeping of a register of share purchases and sales or for any other purpose,
  - fulfil any and all reporting obligations with the Autorité des Marchés Financiers and any other organisations,
  - carry out any and all formalities;
- that this authorisation is given for a period expiring at the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2013 or fourteen (14) months, whichever is shorter.

## EXTRAORDINARY RESOLUTIONS

### *Authorisation to cancel shares*

#### **Purpose**

The **twelfth resolution** would authorise the Board of Directors to cancel shares held in treasury in an amount not exceeding 10% of the capital within any 24-month period.

#### **TWELFTH RESOLUTION**

##### **Authorisation to cancel shares**

The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors’ special report:

- authorises the Board of Directors to cancel, at its discretion, through one or several transactions, all or some of the shares currently held or that may be held in the future by the company following share buybacks carried out pursuant to Article L. 225-209 of the French Commercial Code, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the total shares outstanding. The difference between the purchase price of the cancelled shares and their par value will be deducted from additional paid-in capital and retained earnings, with an amount corresponding to 10% of the capital reduction being deducted from the legal reserve;
- authorises the Board of Directors to place on record the capital reduction(s), amend the bylaws to reflect the new capital and carry out any and all necessary formalities;
- authorises the Board of Directors to delegate all necessary powers to permit the implementation of its decisions, subject to compliance with the laws and regulations in force when this authorisation is used;
- resolves that this authorisation may be used within a period of fourteen (14) months from the date of this meeting;
- resolves that this authorisation cancels and replaces the authorisation to the same effect given at the Annual General Meeting of 10 May 2012.

## Authorisation to make performance share grants

### Purpose

The **thirteenth resolution** would authorise the Board to award performance shares to employees and corporate officers, subject to the following conditions:

- the total number of shares granted may not exceed 171,325 or 0.3415% of the company's share capital;
- the number of the shares granted to the Executive Director may not exceed 18,000 or 0.0359% of the capital;
- the number of the shares granted to the Executive Director may not exceed 18,000 or 0.359% of the capital; provided that these targets have been met, the shares will vest to the grantee after a minimum vesting period of three years, which will be followed by a lock-up period of at least two years;
- for grantees not resident in France, the Board would be authorised to set a minimum vesting period of between two and five years and to waive the lock-up period if the vesting period is set at four years.

### THIRTEENTH RESOLUTION

#### Authorisation to make performance share grants

- The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report:
    - authorises the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to award performance shares on one or more occasions, to employees of the company or certain categories of employee and/or to the senior executives referred to in Article L. 225-197-1 II of the French Commercial Code, and to employees and senior executives of companies or economic interest groupings related to the company within the meaning of Article L. 225-197-2 of the French Commercial Code,
    - decides that the total number of shares that may be granted shall not exceed 171,325 or 0.3415% of the company's share capital on the grant date, with the number of shares granted to the Executive Director not exceeding 18,000 or 0.059% of the share capital;
  - The Extraordinary General Meeting authorises the Board of Directors to make the stock grants, within the limits set out in the preceding paragraph, using shares bought back by the company in accordance with Articles L. 225-208 and L. 225-209 of the French Commercial Code.
  - The Extraordinary General Meeting resolves:
    - a) in respect of performance shares awarded to grantees resident in France:
      - to set a vesting period of three years with effect from the date of grant by the Board of Directors during which the rights shall not be transferable pursuant to Article L. 225-197-3 of the French Commercial Code. At the end of the vesting period, the rights shall vest to the grantee, provided that the performance targets for revenue and Operating Result from Activity, assessed over the three-year vesting period, have been met,
      - to set a lock-up period of two years with effect from the vesting date, during which the vested shares may not be sold;
    - b) in respect of performance shares awarded to grantees not resident in France:
      - to set a vesting period of between two and five years with effect from the date of grant by the Board of Directors during which the rights shall not be transferable pursuant to Article L. 225-197-3 of the French Commercial Code. At the end of the vesting period, the rights shall vest to the grantee, provided that the performance targets for revenue and Operating Result from Activity, assessed over the vesting period, have been met,
      - if the vesting period is set at five years, to waive the lock-up period such that the shares shall be freely transferable with effect from their vesting date in accordance with Article L. 225-197-1 paragraph 7 of the French Commercial Code.
- However, for performance shares awarded pursuant to both paragraphs A and B above, in the event of the grantee's death, the shares shall vest immediately to the heirs should they so request no later than six months after the date of death. Furthermore, the shares shall vest immediately in the event of the grantee's second or third degree disability within the meaning of Article L. 341-4 of the French Social Security Code.
- The Extraordinary General Meeting gives full powers to the Board of Directors, within the limits set out above, to:
    - draw up the list of grantees or decide the category/categories of grantees, provided that no performance shares may be awarded to employees or Executive Directors who individually hold over 3% of the capital and that the performance shares may not have the effect of raising the interest held by any employee or Executive Director to above the 3% ceiling,
    - determine the amounts and timing of the performance share awards,
    - set the criteria and any other conditions of eligibility for performance share awards, including but not limited to years of service and continued employment by the company throughout the vesting period,
    - set the vesting period and lock-up period, within the limits specified above,
    - record the shares in a registered share account opened in the name of their holder, with a lock-up clause specifying the duration of the lock-up period,

- if any corporate actions governed by Article L. 228-99, first paragraph, of the French Commercial Code are carried out during the vesting period, take any and all appropriate measures to protect and adjust the rights of recipients of stock grants, on the basis prescribed in the third paragraph of said Article.

In accordance with Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, the Board of Directors shall report to each Annual General Meeting on the transactions carried out under this authorisation.

This authorisation is given for a period of fourteen (14) months.

## *Authorisation to issue shares or share equivalents with or without pre-emptive subscription rights*

### **Purpose**

Shareholders are invited to authorise the Board of Directors to increase the share capital, in order to give Groupe SEB the financial resources to pursue its growth.

Under the **fourteenth resolution**, shares and share equivalents may be issued with pre-emptive subscription rights by up to €5,000,000 (excluding premiums).

Under the **fifteenth resolution**, shares and share equivalents may be issued without pre-emptive subscription rights to rapidly meet any financing needs that may arise, particularly in international markets by up to €5,000,000 (excluding premiums).

### **FOURTEENTH RESOLUTION**

#### **Authorisation to issue shares or share equivalents with pre-emptive subscription rights**

The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report, resolves, in accordance with Articles L. 225-129-2 and L. 228-91 of the French Commercial Code:

- to give the Board of Directors the necessary powers to decide by a qualified majority of 12 of the 15 members present or represented by proxy, to issue shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- that the aggregate par value of the shares to be issued directly and/or on conversion, exchange, redemption or exercise of share equivalents pursuant to this authorisation may not exceed €5,000,000, not including the par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law;
- that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
- that shareholders will have a pre-emptive right to subscribe the shares and/or share equivalents issued under this authorisation, *pro rata* to their existing interest in the company's capital. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive right shall also be exercisable *pro rata* to the existing interest in the company's capital of the shareholders concerned.

If the issue is not taken up in full by shareholders exercising their pre-emptive rights as described above, the Board of Directors may take one or other of the following courses of action, in the order of its choice:

- limit the amount of the issue to the subscriptions received provided that at least three-quarters of the issue is taken up,
- freely allocate the remaining shares or share equivalents,
- offer all or some of the remaining shares or share equivalents for subscription by the public;
- that warrants to subscribe the company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;
- that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe (i) shares and share equivalents issued under the authorisation in favour of members of the employee stock ownership plan, and (ii) the shares to be issued on conversion, exchange, redemption or exercise of said share equivalents;
- that the amount to be received by the company for each share issued directly or indirectly under this authorisation shall not represent less than the shares' par value. In the case of shares issued on exercise of stand-alone warrants or other primary securities, the amount received by the company shall be determined after taking into account the issue price of said warrants or other primary securities;

- that the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months, and the method by which the rights of holders of share equivalents will be protected pursuant to the applicable laws and regulations. The Board of Directors or the Chairman shall also have full powers to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in

connection with the placement of the issues, to place on record the resulting capital increase(s) and to amend the bylaws to reflect the new capital.

In the case of any issue of debt securities, the Board of Directors shall have full powers, including the right to delegate such powers to the Chairman, to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the company;

- that this authorisation cancels and replaces all earlier authorisations to issue shares and share equivalents with pre-emptive subscription rights.

This authorisation is given for a period of fourteen (14) months.

### FIFTEENTH RESOLUTION

#### Authorisation to issue shares or share equivalents without pre-emptive subscription rights

The Extraordinary General Meeting, having considered the report of the Board of Directors and the Auditors' special report, resolves, in accordance with Articles L. 225-129-2, L. 225-136 and L. 228-91 of the French Commercial Code:

- to give the Board of Directors the necessary powers to decide by a qualified majority of 12 of the 15 members present or represented by proxy, to issue shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- that the aggregate par value of the shares to be issued directly and/or on conversion, exchange, redemption or exercise of share equivalents pursuant to this authorisation may not exceed €5,000,000, not including the par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law;
- that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
- that existing shareholders shall not have a pre-emptive right to subscribe the shares or share equivalents issued under this authorisation, but that the Board of Directors may grant shareholders a priority right to subscribe all or part of each issue, for a period and on terms to be decided by the Board, provided that the right is exercisable during at least three trading days. Said priority right shall not be transferable but the Board of Directors may allow shareholders to subscribe the issue and any securities not taken up by other shareholders *pro rata* to their existing shareholdings;
- that if any issue of shares or share equivalents is not taken up in full by existing shareholders and the public, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided that at least three-quarters of the issue is taken up;

- that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe (i) shares and share equivalents issued under the authorisation in favour of members of the employee stock ownership plan, and (ii) the shares to be issued on conversion, exchange, redemption or exercise of said share equivalents;

- that the amount to be received by the company for each share issued indirectly under this authorisation shall not represent less than the minimum amount prescribed by law. In the case of shares issued on exercise of stand-alone warrants or other primary securities, said amount shall be determined after taking into account the issue price of said warrants or other primary securities;

- that the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months, and the method by which the rights of holders of share equivalents will be protected pursuant to the applicable laws and regulations.

The Board of Directors or the Chairman shall also have full powers to charge any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to record the resulting capital increase(s) and to amend the bylaws to reflect the new capital.

The Board of Directors shall have full powers, including the right to delegate such powers to the Chairman, to decide whether to issue subordinated or unsubordinated debt securities, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the company;

- that this authorisation cancels and replaces all earlier authorisations to the same effect.

This authorisation is given for a period of fourteen (14) months.

## *Authorisation to increase capital by capitalising retained earnings, profit, or additional paid-in capital*

### **Purpose**

The **sixteenth resolution** would authorise the Board of Directors to issue shares to be paid up by capitalising retained earnings, profit or additional paid-in capital, mainly with a view to issuing bonus shares to shareholders.

### **SIXTEENTH RESOLUTION**

#### **Authorisation to increase capital by capitalising retained earnings, profit, or additional paid-in capital**

The Extraordinary General Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary Meetings, having considered the report of the Board of Directors, gives the Board the necessary powers to increase the capital on one or several occasions by a maximum aggregate amount of €10,000,000 to be paid up by successively or simultaneously capitalising all or part of the company's retained earnings, net profit or additional paid-in capital, and to issue bonus shares and/or raise the par value of existing shares.

The meeting resolves that the Board of Directors shall have discretionary powers to decide that fractional shares will be non-transferable and that the corresponding shares will be sold, with proceeds of such sale attributed to holders of rights to fractional shares no later than 30 days following the date on which the whole number of shares allocated to them are recorded in their securities account.

The meeting gives full powers to the Board of Directors, including the right to delegate such powers to the Chairman subject to compliance with the law, to determine the timing and terms of the capital increases, as well as the amounts thereof, to take the necessary action to protect the rights of existing shareholders of share equivalents, to deduct from the issue proceeds the amounts necessary to increase the legal reserve to 10% of the new capital, to take all appropriate measures to permit the execution of the operation, to carry out all actions and formalities required to effect the capital increase(s) and to amend the bylaws to reflect the new capital.

This authorisation is given for a period of fourteen (14) months.

## *Blanket ceiling on financial authorisations*

### **Purpose**

The **seventeenth resolution** sets at €10,000,000 the maximum aggregate par value of shares to be issued pursuant solely to the fourteenth and fifteenth resolutions above.

### **SEVENTEENTH RESOLUTION**

#### **Blanket ceiling on authorisations**

The Extraordinary General Meeting, having considered the report of the Board of Directors, resolves, pursuant to the adoption of the above resolutions, to set at €10,000,000 the maximum aggregate par value of shares to be issued directly or on conversion, exchange, redemption or exercise of share equivalents pursuant to the fourteenth and fifteenth authorisations above. Said ceiling will not include the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents as required by law.

Consequently, the value of each issue carried out under either of the abovementioned authorisations will be deducted from this ceiling.

## *Powers to carry out formalities*

### **Purpose**

The **eighteenth resolution** is a standard resolution conveying full powers to carry out any and all formalities required by law subsequent to the decisions voted by the Annual General Meeting.

### **EIGHTEENTH RESOLUTION**

#### **Powers to carry out formalities**

The Annual General Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this meeting to carry out any and all formalities required by law.

# CANDIDATES FOR THE BOARD OF DIRECTORS

## *Bruno Bich*



*Independent director*

### **Chairman of the Board of Directors of SOCIÉTÉ BIC**

Since 1 March 2006, Bruno Bich has been Chairman of the Board of Directors of SOCIÉTÉ BIC (the holding company for the BIC group). In 1993, he was appointed Chairman and CEO of BIC group, succeeding Marcel Bich, the founding Chairman.

Before 1993, Bruno Bich had spent nine years as Chairman and CEO of BIC Corporation, the Group's US subsidiary. In this role, he oversaw BIC's development in North America, a geographical region that now accounts for 50% of the Group's sales. Previously, he had occupied a number of roles, including Vice-president of Sales and Marketing and Sales Director.

Bruno Bich is 67 years old. He graduated in marketing and finance from the University of New York and began his career in the Corporate Finance department of White Weld & Company, an investment bank, where he worked for five years before joining BIC.

Bruno Bich was a member of the Boards of Seita, Altadis and Imperial Tobacco (UK) from 1995 to 2009, Kosaido Co.Ltd (Japan) from 2001 to 2006, the Fondation de l'Hôpital Américain à Paris from 1996 to 2005 and of the Alliance Française from 2002 to 2006.

Bruno Bich was also a director of Brunswick School, Greenwich (Connecticut, USA) and is the co-founder of the International Management Institute of Paris (MIP), which opened in 2000 and merged with EDHEC group in 2010. Today, he sits on EDHEC's International Advisory Board and the Board of Trustees of the Harlem Academy.

He was awarded the Légion d'Honneur in 2006.



## FIVE-YEAR FINANCIAL SUMMARY

### SEPARATE FINANCIAL STATEMENTS

<i>(in € thousands)</i>	2013	2012	2011	2010	2009
<b>SHARE CAPITAL AT YEAR-END</b>					
a) share capital	50,169	50,169	49,952	49,952	49,952
b) number of shares outstanding	50,169,049	50,169,049	49,951,826	49,951,826	49,951,826
c) number of convertible bonds outstanding	-	-	-	-	-
<b>RESULTS OF OPERATIONS</b>					
a) net revenue, excluding tax	0.00	0.00	0.00	0.00	0.00
b) profit before tax, depreciation, amortisation and provisions	170,977	70,279	160,295	49,519	44,510
c) income tax	(24,590)	(32,186)	(29,186)	14,710	(26,496)
d) net profit	153,091	61,289	77,779	45,722	74,108
e) dividend payout <sup>(a)</sup>	67,351	64,144	62,403	51,237	45,403
<b>PER SHARE DATA (in €)</b>					
a) earnings per share after tax and before depreciation, amortisation and provisions	3.90	2.04	3.79	0.70	1.42
b) earnings per share	3.05	1.22	1.56	0.92	1.48
c) dividend per share	1.39	1.32	1.25	1.17	1.04
<b>EMPLOYEES</b>					
a) number of employees	1	1	1	1	1
b) total payroll	1,795	1,681	1,833	2,196	2,376
c) total payroll taxes	817	1,152	510	2,246	2,667

(a) Including dividend supplement (amount estimated in 2013).

# REQUEST FOR DOCUMENTS AND INFORMATION

## This request should be sent to:

BNP Paribas Securities Services  
CTS Service Assemblées générales  
Les grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex – France  
(using the enclosed envelope)

I, the undersigned

Mr.  Ms

Surname: .....

First name: .....

Address - N° : ..... Street: .....

Zip code:      Town/city: ..... Country: .....

Identification number: .....

(State the identification number appearing in the area reserved for company use only, in the top right of the voting form.)

request SEB S.A., pursuant to Article 138 of the decree of 23 March 1967, to send me, in respect of the Annual General Meeting of 15 May 2014, the documents and information referred to in Article 135 of the said decree.

Signed at ..... on ..... 2014

Signature



Documents can be viewed and downloaded from:

<http://www.groupeseb.com/en-en/content/general-shareholders'-meeting>

**NB:** Registered shareholders may make a single request indicating that the company should send them the documents referred to in Article 135 of the above decree in respect of subsequent Annual General Meetings.



### If I am unable to attend the Annual General Meeting, how will I be informed of the discussions and the main resolutions that were adopted?

A brief review of the Annual General Meeting will be posted within a few days on the [www.groupeseb.com](http://www.groupeseb.com) website. Moreover, the Annual General Meeting will be broadcasted live on 15 May 2014 and accessible on our website at the following address: <http://www.groupeseb.com/fr/content/assemblee-generale>.

### How much is this year's dividend and when will it be paid?

The Group's dividend policy is unchanged. It aims to ensure shareholders receive fair returns on the capital they invest, via regular increases when profits so permit and stability when economic and financial circumstances so demand.

At the Annual General Meeting on 15 May 2014, the Board of Directors will recommend that shareholders approve a dividend of €1.39 per share in respect of 2013.

A supplementary dividend corresponding to 10% of the ordinary dividend will be paid on shares registered in the name of the same holder for at least two years.

The dividend will be paid as from 22 May 2014.





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